

Message Text

LIMITED OFFICIAL USE

PAGE 01 HONG K 05508 170718Z

17

ACTION EB-11

INFO OCT-01 EA-11 ISO-00 CEA-02 CIEP-02 COME-00 INT-08

NSC-07 NSCE-00 SP-03 STR-08 TRSE-00 CIAE-00 INR-10

NSAE-00 RSC-01 DRC-01 /065 W
----- 055813

R 170623Z MAY 74

FM AMCONSUL HONG KONG

TO SECSTATE WASHDC 771

INFO USLO PEKING

LIMITED OFFICIAL USE HONG KONG 5508

E.O. 11652: N/A

TAGS: EIND ETRD CH

SUBJ: PRC FERROUS SCRAP REQUIREMENTS DURING LAST SIX MONTHS 1974

REF: STATE 095278; PEKING 0790

1. CONGEN HAS LITTLE TO ADD TO PEKING'S REPORT (REFTEL).
WE SPECULATE THAT GENERAL TENDENCY TO PRODUCE MORE IN SECOND
HALF OF YEAR, AND FACT THAT U.S. EXPORT CONTROLS HAVE SLOWED
DELIVERIES IN FIRST HALF 1974, COULD COMBINE TO INCREASE DEMAND
FOR U.S. SCRAP IN SECOND HALF OF 1974 PERHAPS EVEN BEYOND
500,000 TONS. BUT, AS PEKING POINTS OUT, WE ARE UNABLE TO ESTIMATE
EXTENT TO WHICH INVENTORIES OR PURCHASES ELSEWHERE COULD
MEET CHINESE DEMAND.

2. WE UNDERSTAND THAT THE CHINESE CURRENTLY ARE PAYING
ABOUT HK \$630 TO 650 (ABOUT US\$130) PER TON FOR SCRAP HERE
IN HONG KONG , AND ARE TAKING ABOUT 4,000 TO 5,000 TONS MONTHLY,
ABOUT HALF THE SCRAP AVAILABLE HERE. THIS SUGGESTS THAT CHINESE
DEMAND IS STRONG, AND THAT THEY ARE WILLING TO PAY HIGH
MARKET PRICES.
CROSS

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Message Attributes

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